

Exhibit 25

(Excerpt)

In the Matter Of:

United States of America v

Google, LLC

JUDITH CHEVALIER, PH.D.

March 05, 2024



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1 publishers in this marketplace, to be
 2 willing to pay a higher revenue share for
 3 AdX.
 4 Q. So you just mentioned an
 5 internal survey or document at Xandr.
 6 Did you also look at other survey results
 7 in your discussion of quality?
 8 A. Yes. I cite a number of
 9 them in my report.
 10 Q. And you rely on what you
 11 refer to as advertiser perception
 12 surveys, right?
 13 A. So one of the -- one of the
 14 bits of -- one of the pieces of quality
 15 evidence that I use in my report stems
 16 from the advertiser perception survey,
 17 yes.
 18 Q. Did you, in considering and
 19 relying on those surveys, look into the
 20 details of how the surveys were
 21 conducted?
 22 A. So, you know, I understand
 23 that Google subscribes to and uses this
 24 survey in its ordinary course of

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1 business. It may have limitations, as
 2 all surveys do. But I -- I don't have --
 3 I don't have data on exactly how
 4 Advertiser Perceptions conducts its
 5 survey.
 6 Q. Do you have an understanding
 7 of who was surveyed, what types of
 8 customers were surveyed in those
 9 Advertiser Perceptions surveys that you
 10 relied on?
 11 A. So these -- the Advertiser
 12 Perceptions surveys that I'm -- these
 13 particular surveys are SSP-focused
 14 surveys, and my understanding is that
 15 they are surveys of publishers.
 16 Q. So they are not surveys of
 17 advertisers and their perception of
 18 quality, right?
 19 A. The particular survey items
 20 that I'm looking at are perception -- are
 21 publisher surveys. I've seen both
 22 publisher and advertiser surveys in other
 23 sources, and I can't say if Advertiser
 24 Perceptions, given its name, has

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1 advertiser perception surveys. But these
 2 are SSP performance surveys, and they are
 3 surveys of publishers.
 4 Q. And when you say SSP, do you
 5 have an understanding of whether those
 6 surveys were about ad exchanges,
 7 publisher ad servers, some combination of
 8 the two?
 9 MR. JUSTUS: Objection.
 10 Form.
 11 THE WITNESS: So, for
 12 example, in the survey, the data
 13 for Google is typically reported
 14 as Google Ad Manager, which I
 15 understand to encompass both the
 16 publisher ad survey -- the server
 17 and the exchange.
 18 BY MS. CLEMONS:
 19 Q. And is it your understanding
 20 that the other SSPs included in the
 21 survey include publisher ad servers and
 22 ad exchanges and integrated publisher ad
 23 server ad exchanges?
 24 A. I don't remember. I'm not

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1 sure, specifically, but my -- certainly
 2 includes exchanges, some of which
 3 probably have integrated publisher ad
 4 servers. But I don't -- I don't recall.
 5 Q. Do you know any survey data
 6 where a survey was conducted on products
 7 specific to ad exchanges without also
 8 including publisher ad servers?
 9 A. You know, we can look -- we
 10 would have to look through the
 11 third-party discussions that I have in my
 12 report.
 13 But as I sit here, I can't
 14 -- I can't say for sure whether they do
 15 or do not include the publisher ad server
 16 functionality in evaluating exchanges for
 17 all of the surveys that -- or all of the
 18 surveys, and sort of third-party data,
 19 some of which looks to be surveys.
 20 Q. And is there any way that
 21 you can tell, from having looked at the
 22 survey data and materials, whether the
 23 respondent publishers to those surveys
 24 were ranking the ad exchange

<p style="text-align: right;">Page 186</p> <p>1 functionality of GAM, the publisher ad</p> <p>2 server functionality of GAM, or some</p> <p>3 combination of the two?</p> <p>4 A. So --</p> <p>5 MR. JUSTUS: Objection.</p> <p>6 Form.</p> <p>7 You can go ahead.</p> <p>8 THE WITNESS: Right.</p> <p>9 So they do have -- you</p> <p>10 know, there are specific</p> <p>11 questions, so one might be able</p> <p>12 to parse through specific</p> <p>13 questions and cite which</p> <p>14 functionality that speaks to</p> <p>15 more.</p> <p>16 But I don't know -- you</p> <p>17 know, I don't know what the</p> <p>18 respondents are including in</p> <p>19 their assessments.</p> <p>20 BY MS. CLEMONS:</p> <p>21 Q. Is it possible that some of</p> <p>22 the perceived quality differences in</p> <p>23 those surveys between Google Ad Manager</p> <p>24 and non-Google products is a function of</p>	<p style="text-align: right;">Page 188</p> <p>1 course, like, the fraction would</p> <p>2 depend on how we defined</p> <p>3 publisher, et cetera.</p> <p>4 BY MS. CLEMONS:</p> <p>5 Q. And so if a quite high</p> <p>6 percentage of publishers use Google's</p> <p>7 publisher ad server product for their</p> <p>8 display advertising, does that affect how</p> <p>9 you view the results of these surveys</p> <p>10 that ask about Google's combined Google</p> <p>11 Ad Manager product?</p> <p>12 MR. JUSTUS: Objection.</p> <p>13 Form.</p> <p>14 THE WITNESS: So I think</p> <p>15 these -- you know, Google has</p> <p>16 gone to some -- you know, my</p> <p>17 understanding is that Google has</p> <p>18 chosen to integrate these</p> <p>19 products as part of improving the</p> <p>20 functionality of these products,</p> <p>21 and if publishers value that, and</p> <p>22 that's reflected in the survey,</p> <p>23 I -- you know, I don't think</p> <p>24 that's necessarily a</p>
<p style="text-align: right;">Page 187</p> <p>1 those non-Google products not having a</p> <p>2 publisher ad server?</p> <p>3 MR. JUSTUS: Objection.</p> <p>4 Form.</p> <p>5 THE WITNESS: Again, I</p> <p>6 think it would be difficult to --</p> <p>7 I think it would be difficult to</p> <p>8 assess that completely, given</p> <p>9 what I've looked at. Though,</p> <p>10 it's possible that one could</p> <p>11 parse that out if that was a</p> <p>12 source of particular focus.</p> <p>13 BY MS. CLEMONS:</p> <p>14 Q. And do you have any</p> <p>15 understanding of what percentage of</p> <p>16 publishers use Google's DoubleClick for</p> <p>17 Publisher as their publisher ad server</p> <p>18 for display advertising?</p> <p>19 MR. JUSTUS: Objection.</p> <p>20 Form.</p> <p>21 THE WITNESS: So my</p> <p>22 understanding is it's quite high,</p> <p>23 but I don't recall, off the top</p> <p>24 of my head, what. And, of</p>	<p style="text-align: right;">Page 189</p> <p>1 methodological concern of the</p> <p>2 survey.</p> <p>3 BY MS. CLEMONS:</p> <p>4 Q. But can you tell whether</p> <p>5 those publishers and their assessments of</p> <p>6 quality are reflective of the publisher</p> <p>7 ad server or the ad exchange or the</p> <p>8 combined publisher ad server and ad</p> <p>9 exchange?</p> <p>10 MR. JUSTUS: Objection.</p> <p>11 Form.</p> <p>12 THE WITNESS: So, again, I</p> <p>13 have not parsed these surveys for</p> <p>14 that purpose, so I won't say what</p> <p>15 is possible. I don't recall</p> <p>16 Professor Simcoe doing that in</p> <p>17 his rebuttal, either.</p> <p>18 But certainly -- certainly,</p> <p>19 you know, that one could</p> <p>20 potentially do that, but I</p> <p>21 haven't undertaken a study of</p> <p>22 that.</p> <p>23 So, for example, you know,</p> <p>24 alignment with publisher goals</p>

Attorney Errata Sheet for the Transcription of Judith A. Chevalier**Case Name:** *United States et al v. Google LLC*, No. 1:23-cv-00108-LMB-JFA (E.D. Va.)**Depo. Date:** March 5, 2024**Deponent:** Judith A. Chevalier

Page	Line	Original	Correction	Reason for Correction
3	21	Yin Jia Qiu – Economist (US DOJ) – zoom	Yin Jia Qiu – Economist (US DOJ) – in person	Transcription Error
26	23	“I would love details.”	“I would love details. Yes.”	Transcription Error
26	24	“Yes. Thanks. Sorry.”	“Thanks. Sorry.”	Transcription Error
40	13	“I really couldn’t single out”	“I really wouldn’t single out”	Transcription Error
74	15	“Google’s DV360 and Google’s ad products?”	“Google’s DV360 and Google Ads products?”	Transcription Error
77	11	“purchased through Xandr”	“purchased through Xandr’s”	Transcription Error
86	10	“during, before, or after videos”	“during, before, or after other videos”	Transcription Error
86	11	“videos that display in a display”	“videos that play in a display”	Transcription Error
104	9	“about Google Ads as revenue”	“about Google Ads’ revenue”	Transcription Error
120	13	“that excluding Yieldmo presents similar”	“that excluding Yieldmo produces very similar”	Transcription Error
182	11-12	“refer to as advertiser perception surveys”	“refer to as Advertiser Perceptions surveys”	Clarification
182	16	“from the advertiser perception survey”	“from the Advertiser Perceptions survey”	Clarification
185	5	“Do you know any...”	“Do you know of any...”	Transcription Error
196	24	“targeting or pricing algorithms for”	“targeting or pricing algorithms or”	Transcription Error
221	21	“choices are valuable”	“choices are variable”	Transcription Error
226	24	“He didn’t do an”	“I didn’t do an analysis”	Transcription Error
274	13	“inconsistencies in Dr. Respass’s”	“inconsistencies between Dr. Respass’s”	Transcription Error

Date: April 9, 2024 Signature: /s/ Katherine E Clemons